

Audit's MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES Realty Stock Review

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MARKET STRATEGY: THE PROPOSED TAX BILL IS BUILDING IN DEMAND FOR PROPERTY MLPs

Little noticed in the hoopla about the proposed tax law changes (which go before Congress the next few weeks) is a provision that builds in demand for income producing properties sold via master limited partnerships (or MLPs).

So far the producers of product (insiders' jargon for new investments) are responding: we are adding **U.S. Realty Partners** to the RSR list this month and added **EQK Green Acres** last. Many more are sure to follow. The reason:

The tax proposal effectively limits the ability of investors to writeoff over \$25,000 of real estate losses against ordinary income. The proposal defines all rental activities as passive income (with perhaps some small exceptions). The clamps on losses phase in over four years: in 1987, a big 65% of partnership losses may be taken against income, dropping thereafter to 40% in 1988, 20% in 1989, and 10% in 1990.

But passive income can offset these passive losses. That means income from real estate. It's not clear whether income from mortgage LPs will qualify to offset losses from properties, so to play safe for the time being most investors are expected to seek offsetting

income from LPs that own properties. However, there's a limited supply of such items and even the few income LPs around aren't actively traded.

One other fact: The \$25,000 write-off is reduced for taxpayers with \$100,000 to \$200,000 income and disappears over \$200,000 income. Since these high bracket earners have been the biggest buyers of tax shelters, they logically are the biggest potential buyers of income MLPs.

Hence the big drive to market new income-oriented property owning MLPs that hopefully will have active secondary markets.

How big could this market be? Public syndicators sold an estimated \$100-\$150 bil. in loss syndications over the last few years and private syndicators probably sold twice as much. That could indicate a \$300-\$500 bil. potential market for MLPs over the next three-five years (vs. about \$9.5 bil. market value for all REITs and \$38 bil. market value for all REALTY STOCK REVIEW stocks now.)

The specific deals? We hear scuttlebutt of some real biggies: **Walt Disney** is said to be considering rolling all its income properties (hotels, campgrounds, etc.) at Walt Disney World into one huge MLP for investors. With the
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PORTFOLIO SELECTOR: STOCKS SUITABLE FOR SHAPING HOLDINGS TO YOUR PORTFOLIO GOALS

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR lets you target your holdings to your investment appetite, from very conservative to very aggressive; from high income to zero income; and from geographic regions and property types you desire. We've listed securities under a number of headings (a security may appear in more than one list) that could fit into any one of several possible investment strategies in today's investment climate. Changes this month are:

--**Hotel Properties** is deleted in the Hotel/Special Property group because it has been acquired by Hotel Investors in a reverse merger leaving Hotel Properties controlling the new entity.

--**First Continental REIT** is deleted from the Mortgages-Income sector because it omitted its dividend. Texas-based

FCRES paid dividends continuously thru the 1974-76 crash in construction lending but says the 1986 depression in Texas homebuilding is much worse.

We're adding **Cenvill Investors** to the fixed-rate mortgage group and will review it next month. **Consolidated Capital Income Opportunity Trust** changed its name to **Johnstown/Consolidated Realty Trust** and listed on the NYSE under JCT symbol. Briefs on other stocks:

New Plan Realty has \$115 mil. cash and expects to make several purchases by year-end from investors who want to nail down 20% capital gains this year. Putting the cash out at higher yields should aid CFS/EPS.

Unicorp American will consider during Oct. whether to call its Series B Preferred, convertible at \$12.50. UAC continues to buy common in the market.

Lincoln N.C. Realty refinanced a \$12 mil. loan to add 2¢ to 1986 EPS and 20¢ in both 1987 and 1988.

One Liberty Properties filed to sell 600,000 new shs. to expand its net leased properties. In August **Health Care REIT** sold 1.0 mil. shs. at \$17.50 and **Meditrust** sold 4.6 mil. shs. at \$26 to raise \$120 mil. for expansion. A 1.6 mil. sh. block of **Weingarten Realty** was sold, eliminating investor Charles Hurwitz's holdings in WRI.

PORTFOLIO SELECTOR LIST OF REALTY STOCKS FOR CURRENT INVESTMENT

OWNERS BY REGION	DIVERSIFIED PROPS.	Medical	LEASEBACKS - INCOME	AGGRESSIVE RECOVERY
Northeast	Bay Fincl.(9/12/6)*	Beverly Inv.(12/20/5)	Beverly Inv.(12/20/5)	Americana Hot(3/28/6)
Federal RI.(2/28/6)	First Union RE(2/28/6)	Health Care REIT	Health Care REIT	Equitec Financial
Gould LP	HRE Props.(2/14/6)	Health Care Pr.(4/11/6)	Health Care Pr.(4/11/6)	Fairfield Comm(7/25/6)
New Plan Rlty(11/22/5)	Mortgage Growth(3/14/6)		Meditrust(10/25/5)	Integrated Res.(5/23/6)
Penn. REIT (11/22/5)	Property Cap(10/25/5)	ENTREPRENEURIAL OWNERS	One Liberty Pr.(3/28/6)	Johnstown Amer.(1/10/6)
Presidential RI.	Rouse Co. (5/9/6)	Federal Rlty(2/28/6)		Johnstown/Consol.Rlty.
Prudential RI.(9/13/5)	Santa Fe So.Pac.	Forest City Ent(7/11/6)	TAX-SHELTERED INCOME	Pulte Home (8/8/6)
Rockefeller Ctr(4/11/6)	B.F.Saul REIT (5/9/6)	Koger Co./Props.(5/9/6)	EQK Green Ac. (8/22/6)	Reading Co.(6/13/6)
Washington REIT(4/25/6)		New Plan RI.(11/22/5)	EQK Rlty. (8/22/6)	Southland Finc.(6/13/6)
Midwest	BY PROPERTY TYPE	Perini Inv. Prop.	Koger Co./Pr.(4/11/6)	Southmark Cp.(11/8/5)
Bradley RET(6/28/5)	Shopping Centers	Rouse Co. (5/9/6)	MSA Realty(3/14/6)	
Duke Rlty. (2/28/6)	Federal Rlty(2/28/6)		Rock. Ctr. Pr.(4/11/6)	BUILDERS/DEVELOPERS
EQK Rlty. (8/22/6)	First Union RE(2/28/6)	MORTGAGES - INCOME	Trammel Crow (12/6/5)	Houses/Mfg.Hsg.
Forest City En.(7/11/6)	Intl. Income Pr.(3/14/6)	Fixed-rate	Turner Equity (4/11/6)	Centex Corp.(9/12/6)*
MSA Realty (3/14/6)	New Plan RI.(11/22/5)	Cenvill Investors		Clayton Homes(10/11/5)
South/Southwest	Rouse Co.(5/9/6)	Countrywd Mtg(9/13/5)	NOTABLE NEWCOMERS	Hovnanian Ent(5/23/6)
Cenvill Inv.(4/11/6)	Weingarten RI.(8/23/5)	CRI Insur. Mtg.(7/25/6)	Copley Prop.(7/26/5)	Leisure Tech.(8/8/6)
Koger Co. (5/9/6)	Western Inv.RE(3/28/6)	Lomas & Net.MI(9/26/6)	Lincoln RI.(12/20/5)	MDC Holdings (8/8/6)
IRT Prop.Co.(3/14/6)	Offices	Lomas Mtg. Cp(9/13/5)	Ridgewood Pr.(2/28/6)	Ryland Group
Prop.Tr.Amer.(2/14/6)	HRE Props.(2/14/6)	Strategic Mtg.(3/28/6)	Trammell Crow(12/6/5)	Std. Pacific(8/8/6)
Trammel Crow(12/6/5)	ICM Prop.Inv.(4/11/6)	Participating	Del Webb Inv.(8/23/5)	Income Props.
United Dom.RI.(4/11/6)	Koger Co./Prop.(5/9/6)	L&N Hsg. Corp.(4/11/6)	Weingarten RI(8/23/5)	Bay Fincl.(9/12/6)*
Weingarten RI(8/23/5)	Property Cap(10/25/5)	Lincoln Rlty.(12/20/5)		Koger Properties
Far West	Prudential RI(9/13/5)	Mellon Partic. Mtg.	FINANCIAL SERVICE	Major Realty
BankAmer.Rlty(10/25/5)	Southland Finc.(6/13/6)	Mtg.Invest.Plus(6/13/6)	Ameribanc Inv. Group	Radice Co. (11/8/5)
California REIT(4/25/6)	Turner Equity (4/11/6)	Realty South (4/11/6)	Lomas & Net.Fin.(9/26/6)	Southland Fin.(6/13/6)
Copley Props.(7/26/5)	Hotels/Special	Rock. Ctr.Pr.(4/11/6)	Northeastern Mtg.(5/23/6)	Commun.Bldrs./Land
REIT of Calif.(3/28/6)	Burger King Inv.(2/28/6)	Travelers REIT (6/13/6)	Southmark Corp.(11/8/5)	Amrep Corp.(9/12/6)*
Santa Anita RI.(4/25/6)	Hotel Inv.(11/22/5)		Unicorp Amer. (5/9/6)	Genl. Devel. (8/8/6)
Western Inv.Tr.(3/28/6)				Newhall Land & Farm.

* Reviewed in Sept. issues. Additions or changes underlined. # Recent client. Review dates within last year shown.

(Continued from page 1)

Bass Bros. now out of Disney, new management is said to be less enchanted with showcasing Disney's considerable (and unrealized) property values.

Other possible megadeals that wouldn't surprise us: **Alcoa** already says it wants to divest its realty holdings in Los Angeles' Century City and movie giant **MCA** has been exploring ways to get recognition for its major holding at Universal City. If the rule holds that the public pays the highest price for realty, then more MLPs are ahead.

RANKING REVIEWS: LOMAS & NETTLETON FINANCIAL AND LOMAS & NET. MTG. HOLD A

Lomas & Nettleton Financial Corp. holds A Rank. LNF is the nation's largest mortgage banker and leader in emerging financial services. The stock broke recently on a Dow-Jones misprint of its 1987 estimate (RSR, Sept. 12).

EPS/Dividends - A: EPS rose 13.6% to \$2.75/sh. fully diluted in the June fiscal year, slightly below LNF's 17.4% annual rate the past five years. The recently raised dividend to \$1.64 annually is up at 18.5% over the same span; LNF historically pays about 50% of EPS.

LNF expects 1987 fully diluted income to rise about 5% to about \$2.90/sh., composed mainly of higher life insurance, mortgage servicing and origination income (a 50% jump in last year's \$2.3 bil. single-family originations is seen) offset by higher foreclosure losses and effective taxes.

Assets and Operations: LNF is evolving into a diversified financial services company thru expansion into allied realty areas. Revenues rose 38% to \$376.4 mil., aided partly by Dec. 1985 acquisition of Jefferson Natl. Life Insurance Co. for \$86.5 mil. cash. LNF's other insurance units were merged into Jefferson to create a \$390 mil. asset company with \$6.4 bil. life insurance in force. Total 1986 revenues were derived 59% from mortgage banking, 18% life insurance, 13% interest and financing charges, 6% real estate development, 2% management fees for three public REITs, and 2.5% investments and other. Mortgage banking generated 51% of \$114.9 mil. operating income before

unallocated interest and overhead and taxes, with 29% coming from short-term lending for LNF's account and REIT management. Life insurance and real estate development each added 7% of this total.

LNF originated \$4.3 bil. loans in 1986, composed 56% single-family permanents, 17% commercial permanents, and 27% short-term construction and development loans. At year-end LNF serviced \$21.3 bil. permanent loans, up 5%, for 1,050 investors. Loans were 92.4% single-family loans with about \$28,800 average balances, and the rest commercial and multifamily loans with \$1.25 mil. average balances. Loans are widely diversified with about 13% each in Texas and Calif. We estimate this loan portfolio has off-balance sheet values of about 1.5%-2.0% of balances, or about \$12.80-\$17 per fully diluted share.

Short-term lending is the second biggest profit source and LNF originated \$1.16 bil. construction and development loans in 1986, up 69%. LNF retained \$315 mil. for its own account (27%) and participated most of the rest to Lomas & Nettleton Mortgage Investors (see below). LNF's investment in short-term loans was \$543 mil., up 90%.

Financial Measures - A: Like other mortgage bankers LNF borrows from banks to warehouse mortgages which are subsequently sold to investors (with LNF retaining servicing on all single-family loans). Warehouse debt of \$950 mil. at year end is secured by mortgages held for sale or investment and is viewed as self-liquidating. Term notes and subordinated debentures of \$793 mil. are 2.4 times \$336 mil. shareholders' equity; when subordinated debt is counted as capital, term debt becomes 0.5 times capital. Net tangible equity equals \$16.89/sh. after deducting \$1.52 goodwill but including \$9.87/sh. cost of purchased servicing income and future insurance income. Liquidity has been consistently high.

Exposure - A: LNF has an excellent record of planning its business to reduce volatility in a up-and-down industry and to limit risk by prudent management of warehousing and liquidity.

Lomas & Nettleton Mortgage Investors, a REIT managed by LNF, also holds

A Rank by steady EPS and dividend growth. EPS/Dividends - A: LOM earned \$2.59/sh. fully diluted in its June 1986 fiscal year, up 4% and below its 7.2% annual growth the past five years. LOM pays substantially all EPS as dividends, although \$2.69 dividends were paid (104% of diluted EPS). The difference arises because diluted EPS now reflect the fact that LOM's warrants were considered dilutive for the final two quarters of the year; LOM however will continue paying dividends on the actual number of shares outstanding. As long as LOM's market price exceeds the \$27 exercise price of the 3.165 mil. wts. out, dividends will exceed primary EPS.

Assets and Operations: LOM is a pure short-term mortgage trust, making construction and development loans and financing them with equity and short-term debt. There are no equity kickers or participations in the loans. LOM profits from interest on the equity-funded portion and net interest spread on debt-funded loans. LOM's funded investments rose 51% to \$683.3 mil. at year end, and were funded 60% (\$413 mil.) by debt and 40% (\$271 mil.) by equity. Loans yielded 10.86% at year-end and had average 15 mon. terms. Liquidity maintained its historic high and liquidations during the year were 91.5% of beginning balances. LOM loans are 60% construction first mortgages, 24% acquisition and development first mortgages, and the rest other loans. Record \$806 mil. originations were 48% commercial and 25% single-family. About 31% are in Texas, the rest widely scattered with large 1986 originations from Calif., Fla. and Colo. Foreclosures amount to 2.5% and total nonearning investments were 4.2%, up from 3.3%.

Financial Measures - A: Debt of \$412.6 mil. is 1.52 times shareholder equity of \$271 mil. or \$23.33/sh. All debt is short-term, mainly commercial paper. Average debt cost 7.04% at June 30, so LOM's net spread on leveraged assets was 3.82%. Match of asset and liability maturities is good. LOM raised \$77 mil. net in April 1986 by selling 2.5 mil. shs. at \$32.63.

Exposure - A: LOM has compiled an excellent record of controlling EPS and holding liquidity in a tough business.

NEW LISTINGS IN RSR: NEW JERSEY BUILDER AND PARTNERSHIP BACKED BY U.S. SHELTER

Union Valley Corp. offered 600,000 common shares Aug. 21 at \$7.75/sh. and simultaneously sold at par \$25 mil. of 14.25% subordinated debentures due 2001. The shares listed on the ASE under UVC symbol. Shares have risen to about 8-3/8 since then. We are ranking shares C initially.

EPS/Dividends - D: UVC earned \$2.00/sh. in its Dec. 1985 year, up 640%. However, EPS fell 41% in the June 1986 six months to 40¢ sh. as unit deliveries fell 14% to 241 homes due to a shortage of building inspectors at a large project (the municipality has now hired additional inspectors). No dividends are paid.

Assets and Operations: UVC builds retirement and pre-retirement single family homes, condominiums and town-houses in five New Jersey communities. Prices range from \$65,000 to \$185,000 (average in 1986: \$99,780, up 5.5%). UVC also is participating in a project offering \$800,000 single-families in the Jersey shore area. UVC typically buys sizeable tracts for development of its communities, which are built in sections over several years. At present UVC's six communities contain about 1,268 acres and UVC expects future buildout of approx. 4,100 homes, subject to local approvals of site plans. Communities of Concordia, retirement & pre-retirement community south of New Brunswick in central N.J., has about 707 homesites left, of which 349 are under contract or reservation. In March UVC began models in Whittingham, 2,000 home community next to Concordia, and has 98 units in backlog. Non-age restricted Sixty-Acre Reserve in Jackson in south N.J. opened in Sept. 1985 and has 380 of its 1,030 remaining units reserved. In addition UVC owns 625 acres planned for 418 single-family sites and 1,000 mobile home park sites.

The first half delivery slippage caused backlog to double to 490 homes at June 30, and another 368 units are under non-binding reservations, up 524%.

Financial Measures - C: Debt of \$61.1 mil. pro forma the offering is 6.3 times pro forma net book value of \$9.75

mil. or tangible worth of \$1.98/sh. on 3.97 mil. shs. outstanding. Cushman & Wakefield appraised UVC's land holdings at \$31.6 mil. or \$7.96/sh. over UVC's cost. Offering proceeds were used to retire debt including \$14 mil. owed to principal shareholders. UVC represents the amalgamation of homebuilding businesses of Miroslav A. Kokes and Herbert E. Wishnick, N.J. builders since 1960, whose families own 84.9% of UVC after the offering.

Exposure - C: UVC participates in the strong but highly competitive retirement housing business in N.J. Pro forma earnings history shows volatility in EPS over the longer term.

U.S. Realty Partners is a newly organized limited partnership which, on Aug. 19, sold 1.222 mil. depository unit certificates (DUCs) publicly at \$25 to raise \$30.55 mil. Units trade in the OTC market under USRLZ symbol. Simultaneously it sold privately \$16.37 mil. of capital appreciation bonds with 5 to 9 yr. maturities and \$29.7 mil. due at maturity. Interest on the bonds at 8.8-9.5% will be added to principal annually (i.e., no current interest payments will be made, similar to a zero coupon bond). As result, the properties must appreciate 5.9% annually for DUC holders to recover their equity investment.

CFS/Dividends: USRLZ holders are to receive quarterly dividends equal to 10% return on capital contributions. The sponsor, U.S. Shelter Corp., agrees to lend it up to 2/3 of its 3% property acquisition fee to make up any shortfalls in cash flow in the first two years of operation.

Assets and Operations: USRLZ will initially purchase four properties for a total \$43.6 mil. The properties will be two speciality shopping centers with 202,000 sq. ft. and two garden apartments with 416 DU, as follows:

(1) Gallery Shopping Plaza, Knoxville, 100,242 SF, now 100% leased, for \$12.8 mil. (or \$127.65/SF) equity and allocated bond costs.

(2) Gallery Shopping Center, Huntsville, Ala., 101,500 SF, 31% preleased with another 9% in negotiation, \$12.9 mil. cost or \$127.13/SF;

(3) St. Croix Apts., Little Rock,

154 DU, 92% leased, \$6.36 mil. or \$41,300/DU.

(4) Twin Lakes Apt., Palm Harbor, Fla., 262 DU, completed July 1986 and 44% leased, \$11.5 mil. or \$44,000/DU.

USRLZ intends selling its properties in five to nine years and liquidate. It may however sell an additional amount of units and bonds within 18 months if the surety guaranteeing the bonds consents.

Sponsor: U.S. Shelter Corp., Greenville, S.C. thru a subsidiary acts as corporate general partner. It will receive 3% acquisition fees; up to 7% of operating net cash flow (with 5% subordinated to unit holders getting a 10% return); property management and mortgage brokerage if earned; and 7% of sale proceeds after unit holders get 10% non-compounded return on investment.

APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
BANKAMER REALTY	7/86	\$34.50 ^a	-11.6%
CLEVELAND TRUST RLTY #	12/84	\$23.89	-49.8%
EQK RLTY INV I	12/85	\$19.10	-14.9%
FIRST UNION RE#	12/85	\$23.37	5.9%
INTL INCOME PR#	12/85	\$13.55	-7.7%
LANDSING INST V	6/85	\$ 9.26	-32.5%
NATL CAPITAL RE	12/85	\$ 5.14	-61.1%
NEW PLAN RLY TR#	7/85	\$11.10	25.0%
PROPERTY CAPITAL	7/84	\$21.70	9.4%
PRU RL CAPITAL	12/85	\$ 1.66	-17.2%
SANTA ANITA	12/85	\$25.96	11.7%
SIERRA RE EQ82#	12/85	\$10.63	-8.3%
SIERRA RE EQ83#	12/84	\$10.24	-10.9%
SIERRA RE EQ84#	3/85	\$ 8.44	3.7%
USP RL EST INV#	12/85	\$13.44	-33.0%
WELLS FARGO M&E	6/86	\$30.22 ^a	-9.0%
AVERAGE			-12.5%
OPERATING COMPANIES			
BAY FINCL CORP	5/86	\$45.20	-33.6%
BENEQUITY HLDGS	12/85	\$28.98	-15.5%
FAIRFIELD COMM	2/86	\$19.58	-63.0%
KOGER CO#	6/86	\$23.79	18.7%
NEWHALL INV PROP	6/86	\$17.88	-26.6%
NEWHALL LAND	12/85	\$25.68	36.8%
PERINI INV PR#	6/86	\$18.96	-22.2%
ROUSE CO#	12/85	\$30.12	-2.1%
SAUL (BF) REIT#	9/85	\$25.54	-28.1%
SOUTHWEST RLTY#	12/85	\$16.68	-70.8%
TRANSAMER RLTY	11/85	\$15.43	-9.3%
UNICORP AMER	12/85	\$17.70	-28.7%
AVERAGE			-20.3%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. ^a-Entity has not revalued mortgages.

September 26, 1986

RANK	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE SEP 10	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$	
D	AMERICANA HOTEL	NY-AHR	2	5787	15.53	0.00 JUN	-1.70	9.75	-2.5	-7.1	0.0	-37.2	-10.9	56.4	
A	BANKAMER REALTY	NY-BRE	2	7850	17.86	2.40 JUL	4.12	30.50	-6.9	17.3	7.4	70.8	23.1	239.4	
*	BEVERLY INV PROP#	NY-BIP	1	7895	19.35	2.45 JUN	2.13	26.88	-1.8	41.4	12.6	38.9	11.0	212.2	
A	BRADLEY KL EST	OC-BRLYS	1	2240	3.09	0.80 MAY	0.60	16.00	0.0	18.5	26.7	417.8	19.4	35.8	
C	BRT REALTY	AS-BRT	3	3192	10.08	1.60 JUN	1.58	15.38	-3.9	105.0	9.7	52.5	15.7	49.1	
B	CALIFORNIA REI	NY-CT	1	4812	9.21	1.28 JUN	1.05	11.50	-1.1	-2.1	11.0	24.9	11.4	55.3	
* F-CENTENNIAL REIT	OC-CNTRS	1	1737	8.87	1.04 ---	0.00	9.50	-2.6	-5.0	0.0	10.9	7.1	0.0	16.5	
* CENTRAL REALTY	OC-CMRT	2	1715	1.19	0.00 JUN	-0.16	0.50	0.0	-20.0	0.0	0.0	-58.0	-13.4	0.9	
C	CENVILL INVSER	NY-CVI	2	7007	13.03	2.00 JUN	2.06	18.88	4.1	11.0	9.2	44.9	15.8	132.3	
B	CLEVELTTRST RLY#	OC-CTRS	2	1998	18.59	2.00 JUN	0.63	12.00	-5.9	-29.4	19.0	16.7	3.4	24.0	
C	COMMONWLT RLY#	OC-CRTYZ	1	1468	9.80	0.00 MAY	1.76	11.00	-4.3	0.0	6.3	0.0	12.2	18.0	16.1
* CONSOL CAP INCOME	OC-CCITS	3	13358	19.22	2.40 JUN	-0.11	12.25	-5.8	-17.6	0.0	19.6	-36.3	-0.6	163.6	
B	CONSOL CAP RLY#	OC-CCPLS	2	5966	8.99	0.40 MAY	1.72	5.13	-18.0	-58.2	3.0	7.8	-43.0	19.1	30.6
* CONSOL CAP SPECT	OC-CCSTS	3	12293	16.94	2.16 JUN	-1.70	10.25	-12.8	-18.0	0.0	21.1	-39.5	-10.0	126.0	
* COPLEY PROPS	AS-COP	2	4008	18.62	1.66 JUN	1.48	18.38	-5.8	8.9	12.4	9.0	-1.3	7.9	73.6	
* COUNTRYWIDE MTC	AS-CWM	3	7685	11.66	2.32 JUN	2.23	17.13	-2.8	65.1	7.7	13.5	46.9	19.1	131.6	
F-CRI INS MTC II	NY-CII	3	8536	19.20	1.70 JUN	1.62	19.75	-1.3	-1.3	12.2	8.6	2.9	8.4	168.6	
B	DEL-VAL FINCL	AS-DVL	3	3105	9.56	1.74 JUN	1.81	19.00X	-1.2	16.9	10.5	9.2	98.7	18.9	59.0
* F-DUKE RLY-CAPITAL	NY-DRE	1	7520	1.01	0.00 ---	0.00	1.38	22.2	-31.3	0.0	0.0	36.1	0.0	10.3	
* F-DUKE RLY-INCOME#	NY-DREPR	1	7520	8.00	0.83 MAY	0.82	7.88	0.0	-1.6	9.6	10.5	-1.6	10.3	59.2	
A	EASTGROUP PROPS	AS-EGP	1	2684	19.98	2.60 MAR	3.25	31.00	1.2	-5.0	9.5	8.4	55.2	16.3	83.2
* EASTOVER CORP	OC-EASTS	2	1278	14.66	2.00 JUN	1.60	19.25	6.9	-7.8	12.0	10.4	31.3	10.9	24.6	
* F-EQK RLY INV I	NY-EKR	1	7589	15.65	1.66 JUN	0.67	16.25	1.6	-6.5	24.3	10.2	3.8	4.3	123.3	
A	FEDERAL REALTY#	NY-FRT	1	11649	8.95	1.08 JUN	2.02	19.75X	0.1	17.0	9.8	5.5	120.7	22.6	230.1
B	FIRST CONTNL REIT	OC-FCRES	3	4103	9.55	0.00 JUN	0.44	4.13	-5.7	-31.3	9.4	0.0	-56.8	4.6	16.9
A	FIRST UNIN RE#	NY-FUR	1	18109	8.84	1.48 JUN	1.61	24.75X	4.7	40.8	15.4	6.0	180.0	18.2	448.2
* GOLDEN CORRAL #	OC-GCRA	1	1480	9.27	1.25 JUN	1.25	11.50	7.0	-2.1	9.2	10.9	24.1	13.5	17.0	
* F-GRUB&ELLS REIT	OC-GRIT	4	2500	9.07	0.88 JUN	0.85	8.63	-2.8	11.3	10.1	10.2	-4.9	9.4	21.6	
* GUILD MTC INVSTMT	AS-GUM	3	2770	9.26	0.00 ---	0.00	10.38	-4.6	3.8	0.0	0.0	12.0	0.0	28.7	
* HARRIS-TEETER PRP	AS-HTP	2	2320	9.05	0.48 ---	0.00	10.63	-3.4	6.3	0.0	4.5	17.4	0.0	24.7	
* HEALTH CARE PR#	NY-HCP	1	8145	20.69	2.32 JUN	2.34	28.63	-1.3	37.1	12.2	8.1	38.4	11.3	233.2	
A	HEALTH CARE REIT	AS-HCN	3	5330	11.30	1.56 JUN	1.62	17.63	-1.4	20.5	10.9	8.9	56.0	14.3	93.9
* HEALTHVEST #	AS-HVT	1	6014	18.74	0.00 JUN	0.72	21.88	-4.9	9.4	30.4	0.0	16.7	3.8	131.6	
C	HMG PROP INV	AS-HMG	1	1212	16.63	0.60 JUN	0.25	9.25	-3.9	-16.9	37.0	6.5	-44.4	1.5	11.2
B	P-HOLLYWOOD PK RLY	OC-HTRFZ	1	3824	7.73	1.60 JUN	1.02	23.50X	-1.4	17.5	23.0	6.8	204.0	13.2	89.9
B	P-HOTEL INVESTORS#	NY-HOT	1	8170	14.79	2.00 MAY	0.28	20.50	-9.9	-1.2	73.2	9.8	38.6	1.9	167.5
A	HRE PROPERTIES	NY-HRE	1	5913	23.57	2.28 JUL	1.89	25.00X	-3.1	2.0	13.2	9.1	6.1	8.0	147.8
* ICM PROP INVSTR	NY-ICM	2	5761	18.48	1.40 JUN	1.06	13.88	-7.5	-5.9	13.1	10.1	-24.9	5.7	79.9	
A	INTL INCOME PR#	AS-IIP	1	11297	8.42	1.00 JUN	0.64	12.50	6.4	14.9	19.5	8.0	48.5	7.6	141.2
* INVGT MTC SECS	OC-INVG	3	682	47.33	5.86 JUN	22.76	12.13	-19.2	-58.2	0.5	48.3	-74.4	48.1	8.3	
A	IRT PROPERTY CO#	NY-IRT	2	7968	9.58	1.28 JUN	1.35	17.38	0.0	33.7	12.9	7.4	81.4	14.1	138.4
B	JMB REALTY	OC-JMBRS	2	1423	17.11	1.64 MAY	2.55	17.00	6.3	3.0	6.7	9.6	-0.6	14.9	24.2
* F-JOHNSTWN/CONS RLY	NY-JCT	2	12280	16.59	1.70 JUN	0.46	14.38	-5.0	-4.2	31.3	11.8	-13.4	2.8	176.5	
B	L&N HOUSING	NY-LNC	4	2200	23.57	2.36 JUN	2.42	22.63	-1.6	-28.2	9.3	10.4	-4.0	10.3	49.8
* F-LANDSING INST V	OC-LANVS	2	5680	8.62	0.60 JUN	0.41	6.25	19.0	-35.9	15.2	9.6	-27.5	4.8	35.5	
* LINCOLN NC RL FWD	AS-LNF	2	1998	13.10	1.48 JUN	1.16	14.13	-0.9	3.7	12.2	10.5	7.8	8.9	28.2	
* F-LINPRO SPICD PROP	AS-LPO	1	1856	8.96	0.00 ---	0.00	9.63	-3.8	-3.8	0.0	0.0	7.4	0.0	17.9	
A	LOMAS & NET MTC	NY-LOM	3	11625	23.33	2.69 JUN	2.62	29.50	-3.3	12.4	11.3	9.1	26.4	11.2	342.9
* LOMAS MTC CORP	NY-LMC	3	5600	18.55	2.16 JUN	2.00	24.63X	3.8	21.6	12.3	8.8	32.7	10.8	137.9	
* MEDITRUST #	OC-MTRUS	1	6455	22.55	2.36 JUN	2.18	27.63	-4.7	41.7	12.7	8.5	22.5	9.7	178.3	
* MELLON PART MTC	OC-MPTMS	4	8645	9.38	1.00 MAR	1.10	10.75	-2.3	22.9	9.8	9.3	14.6	11.7	92.9	
B	MONY RL EST INV	NY-MYM	2	10252	9.56	0.88 AUG	0.74	10.25X	-2.6	15.5	13.9	8.6	7.2	7.7	105.1
A	MORTGAGE GROWTH	AS-MTC	2	5952	14.83	1.60 AUG	1.62	21.25X	-5.9	21.4	13.1	7.5	43.3	10.9	126.5
* MSA REALTY CORP	AS-SSS	1	4986	8.89	1.00 JUN	0.46	11.13	3.5	27.1	24.2	9.0	25.1	5.2	55.5	
A	MTC & RLY TRUST	NY-MRT	3	8128	15.84	1.87 JUN	2.05	21.75	-2.2	21.7	10.6	8.6	37.3	12.9	176.8
* MTC INVSTMTS PLUS	AS-MIP	4	9020	9.04	0.80 JUN	0.80	7.63	-3.2	-11.6	9.5	10.5	-15.7	8.8	68.8	
C	NATL CAPITAL RE	OC-NCETS	1	3645	2.76	0.00 JUN	-1.29	0.00	0.0	-38.5	0.0	0.0	-27.5	-46.7	7.3
A	NEW PLAN RLY TR#	NY-NPR	1	20629	5.04	0.78 APR	1.24	13.88	0.9	25.2	11.2	5.6	175.3	24.6	286.2
* F-NOONEY RLY TR#	OC-NRTI	1	867	17.17	0.80 JUN	1.43	15.25	0.0	-23.8	10.7	5.2	-11.2	8.3	13.2	
B	ONE LIBERTY PR#	OC-TIRE	1	1513	14.40	1.72 JUN	1.63	15.88	-9.9	7.6	9.7	10.8	10.2	11.3	24.0
* PAINEWEBER RES RLY	AS-PWM	3	6058	9.49	1.00 JUN	0.96	10.25	-1.2	2.5	10.7	9.8	8.0	10.1	62.1	
A	PENN REIT#	AS-PEI	1	5424	15.53	2.10 MAY	2.38	34.00	0.0	29.5	14.3	6.2	118.9	15.3	184.4
B	PITTS & WVA RR	AS-PW	1	1510	6.07	0.56 JUN	0.56	6.00	2.1	11.6	10.7	9.3	-1.2	9.2	9.1
B	PRESIDENTL RL-A#	AS-PDLA	2	479	2.66	1.20 JUN	1.58	13.50	3.8	-22.3	8.5	8.9	407.5	59.4	6.5
B	PRESIDENTL RL-B#	AS-PDLB	2	2786	2.66	1.20 JUN	1.58	12.25	0.0	-3.0	7.8	9.8	360.5	59.4	34.1
A	PROPERTY CAPITAL	AS-PCT	2	8869	11.50	1.64 JUL	1.87	23.75	-2.6	18.0	12.7	6.9	106.5	16.3	210.6
A	PROPERTY TR AMER#	OC-PTRAS	1	5062	10.80	1.20 JUN	1.20	10.50	0.0	-5.6	8.8	11.4	-2.8	11.1	53.2
* F-PRU RL CAPITAL	NY-PRT	1	11135	1.08	0.00 ---	0.00	1.38	22.2	-21.4	0.0	0.0	27.3	0.0	15.3	
* F-PRU RL INCOME #	NY-PRTPR	1	11135	8.00	0.70 JUN	0.72	7.75	-3.1	1.6	10.8	9.0	-3.1	9.0	86.3	
* F-RAINIER RLY	OC-RRETS	2	3470	9.40	1.00 JUN	0.98	8.13	4.8	-3.0	8.3	12.3	-13.6	10.4	28.2	
C	REALTY REFUND	NY-RRF	3	1021	18.30	1.51 JUL	1.51	16.63	-4.3	20.9	11.0	9.1	-9.2	8.3	17.0
* REALTY SOUTH	AS-RSI	4	1111	18.15	1.88 JUN	2.00	19.13	0.7	15.9	9.6	9.8	5.4	11.0	21.2	
A	REIT OF CALIF#	OC-REITS	1	5822	11.07	1.28 JUN	1.27	16.75	-1.5	17.5	13.2	7.6	51.3	11.5	97.5
* F-RES PENSION 1	OC-RPSAS	4	5481	9.46	1.08 DEC	1.60	11.63	-5.1	-1.1	7.3	9.3	22.9	16.9	63.7	
* F-RES PENSION 2	OC-RPSBS	4	8893	8.89	0.96 DEC	0.78	10.00	-2.4	-13.0	12.8	9.6	12.5	8.8	88.9	
* RES PENSION 3	OC-RPSCS	4	8635	8.94	0.80 DEC	0.66	8.50	0.0	-12.8	12.9	9.4	-4.9	7.4	73.4	
* RESIDENTIAL MTC	AS-RMI	3	4220	9.24	0.00 JUN	0.98	9.63	-3.8	-3.8	9.8	0.0	4.2	10.6	40.6	
* ROCK CTR PROPS #	NY-RCP	4	37510	17.92	1.76 JUN	1.82	20.88	-2.3	12.1	11.5	8.4	16.5	10.2	783.0	
A	P-SANTA ANITA	NY-SAR	1	8271	8.37	2.04 JUN	1.63	29.00	-1.3	23.4	17.8	7.0	246.5	19.5	239.9
* F-SIERRA RE EQ82#	OC-SRE82	1	1586	6.71	0.70 JUN	0.32	9.75	0.0	-13.3	30.5	7.2	45.3	4.8	15.5	
* F-SIERRA RE EQ83#	OC-SETSB	1	3042	7.88	0.65 JUN	0.47	9.13	-5.2	-11.0	19.4	7.1	15.8	6.0	27.8	
* F-SIERRA RE EQ84#	OC-SETCS	1	4486	7.84	0.60 JUN	0.30	8.75	0.0	-5.4	29.2	6.9	11.6	3.8	42.8	
C	STORAGE EQUITIES	NY-SEQ	1	9856	15.82	1.40 JUN	1.42	16.50	0.8	-9.6	11.6	8.5	4.3	9.0	162.6
* STRATEGIC MTC	NY-STM	3	5465	19.05	2.24 JUN	2.15	21.13	-1.2	13.4	9.8	10.6	10.9	11.3	115.4	
* F-TRAML CROW REI#	NY-TCR	1	9075	13.66	1.40 JUN	1.50	15.00	0.8	12.1	10.0	9.3	9.8	11.0	136.1	
* F-TRAVELERS REIT	OC-TRATS	4	2523	9.43	1.04 JUN	1.08	11.75	4.4	19.0	10.9	8.9				

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RANK	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE SEP 10	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$	
C	ABRAMS INDS INC	OC-ABRI	9	1782	8.50	0.24 JUL	0.25 ↓	7.25	11.5	26.1	29.0	3.3	-14.7	2.9	12.9
C	AMER CENTURY CORP	NY-ACT	8	3389	11.74	0.00 MAR	-2.03	3.88	-3.1	-24.4	0.0	0.0	-67.0	-17.3	13.1
* LP-AMER INSURED MTC	OC-AMAZ	8	10000	19.53	1.60 JUN	1.67 ↓	19.38	-0.6	2.0	11.6	8.3	-0.8	8.6	193.8	
C	AMER PACESETTER	PS-AECP	9	1465	11.68	0.00 JUN	0.23	13.00	10.6	76.3	56.5	0.0	11.3	2.0	19.0
C	AMERICAN INV GP	OC-AINVS	9	3816	8.50	0.00 JUN	1.39	10.75	-6.5	21.1	7.7	0.0	26.5	16.4	41.0
C	AMERICAN REALTY	AS-ARB	7	3506	9.72	0.00 JUN	0.57	7.38	0.0	-6.3	12.9	0.0	-24.1	5.9	25.9
C	AMREP CORP	NY-AXR	6	4395	12.34	0.00 JUN	2.18 ↑	21.88	-1.1	-5.9	10.0	0.0	77.3	17.7	96.1
C	ANGELES CORP	AS-ANG	10	3481	5.40	0.00 JUN	-0.31 ↓	7.38	-7.8	-9.2	0.0	0.0	36.6	-5.7	25.7
* LP-ANGELES FINC PTRS	AS-ANF	8	1051	18.29	1.76 ↓ JUN	1.90	17.25X	-6.6	2.2	9.1	10.2	-5.7	10.4	18.1	
B	BAY FINCL CORP	NY-BAY	7	3351	18.46\$	0.20 AUG	1.25 ↑	30.00	6.2	5.3	24.0	0.7	62.5	6.8	100.5
C	BEI HOLDINGS	OC-BEIH	9	10320	3.69	0.00 JUL	-0.21 ↓	10.25	-6.8	20.6	0.0	0.0	177.8	-5.7	105.8
C	LP-BENEQUITY HLDGS	NY-BH	7	5746	7.91\$	1.20 JUN	1.56	24.50	-1.0	26.5	15.7	4.9	209.7	19.7	140.8
D	BRITISH LAND AMER	NY-BLA	7	3689	2.33	0.00 JUN	-2.19 ↓	3.00	4.3	-27.3	0.0	0.0	28.8	-94.0	11.1
* LP-BURGER KING INV	NY-BKP	7	4635	18.99	1.88 JUN	1.38	20.25	1.3	1.3	14.7	9.3	6.6	7.3	93.9	
C	CALTON INC	NY-CN	6	18000	1.69	0.00 MAY	0.36	5.50	-4.3	-26.7	15.3	0.0	225.4	21.3	99.0
D	CAMPANELLI INDS	OC-CAP	6	1993	-0.67	0.00 APR	-4.13	0.50	-20.0	-71.4	0.0	0.0	0.0	0.0	1.0
* CASTLE & COOKE	NY-CKE	9	41655	9.67	0.00 JUN	-1.11 ↓	17.38	-0.7	33.7	0.0	0.0	79.7	-11.5	723.8	
C	CENTENNIAL GROUP	AS-CEG	6	1421	8.78	0.00 MAR	0.35	7.00	-12.5	-25.3	20.0	0.0	-20.3	4.0	9.9
A	CENTEX CORP	NY-CTX	5	17899	19.06	0.25 JUN	2.69	37.25	-0.7	46.8	13.8	0.7	95.4	14.1	666.7
C	CHAMPION HOME	AS-CHB	11	35950	1.47	0.00 MAY	-0.09	1.63	0.0	-18.8	0.0	0.0	10.5	-6.1	58.4
D	CHRISTIANA COS	NY-CST	6	2406	8.46	0.00 MAR	-0.37	5.00	0.0	-41.2	0.0	0.0	-40.9	-4.4	12.0
C	CITIZENS GROWTH	OC-CITGS	9	527	15.91	0.48 JUL	0.95 ↑	14.25	0.0	-5.0	15.0	3.4	-10.4	6.0	7.5
B	CLAYTON HOMES	NY-CMH	11	10250	4.54	0.00 JUN	0.81	12.38	8.8	-5.5	15.3	0.0	172.6	17.8	126.8
B	CONGRESS ST PROPS	OC-CSTP	9	1272	12.14	0.00 MAY	0.52	11.00	10.0	-24.1	21.2	0.0	-9.4	4.3	14.0
B	COUNTRYWIDE CRDIT	NY-CCR	8	7996	4.19	0.36 ↑ AUG	1.07 ↑	16.63X	-0.2	96.6	15.5	2.2	296.8	25.5	132.9
B	COUSINS PROPS	OC-COVS	9	11436	4.93	0.32 JUN	1.57	16.00	-11.1	20.0	10.2	2.0	224.5	31.8	183.0
E	COVINGTON TECH	OC-COVT	6	13892	0.51	0.00 JUN	-0.31	1.00	-20.0	60.0	0.0	0.0	96.1	-60.8	13.9
B	LP-CRI INS MTC INV	NY-CRM	8	9100	18.82	2.72 JUN	2.08 ↑	23.88X	3.6	11.7	11.5	11.4	26.9	11.1	217.3
C	DELTONA CORP	NY-DLT	6	5574	4.51	0.00 JUN	1.21	6.00	-5.9	-15.8	5.0	0.0	33.0	26.8	33.4
C	DEVCO CORP AMER	AS-DCA	6	5942	14.06	0.00 JUN	0.78	12.00	-4.0	-22.0	15.4	0.0	-14.7	5.5	71.3
B	DISNEY (WALT)	NY-DIS	9	130594	10.24	0.32 JUN	1.62	40.25X	0.8	42.6	24.8	0.8	293.1	15.8	5256.4
* LP-EQ GRM ACRES LP	NY-EGA	7	10173	9.30	0.94 ---	0.00	10.75X	5.8	7.5	0.0	8.7	0.0	15.6	0.0	109.4
A	EQUITEC FNCL GP	NY-EPG	10	4916	5.33	0.16 JUL	0.53 ↓	7.75	8.8	-19.5	14.6	2.1	45.4	9.9	38.1
B	FAIRFIELD COMM	NY-FCI	6	10625	11.26\$	0.20 MAY	0.51	7.25	-9.4	-45.8	14.2	2.8	-35.6	4.5	77.0
C	FED NATL MTG	NY-FNM	8	73329	18.68	0.16 JUN	1.73	31.13	-2.0	20.3	18.0	0.5	66.6	9.3	2282.4
B	FIRST CAROLINA	OC-FCARS	9	834	28.81	0.50 JUN	5.58	32.50	0.0	30.0	5.8	1.5	12.8	19.4	27.1
B	FIRST CITY INDS	NY-FCY	6	8703	9.33	0.00 JUN	-3.13	5.50	-2.2	-27.9	0.0	0.0	-41.1	-33.5	47.9
A	FLEETWOOD ENTER	NY-FLE	11	23307	12.37	0.52 JUL	1.61	22.50	-4.3	-7.7	14.0	2.3	81.9	13.0	524.4
B	FOREST CITY-A#	AS-FCE.A	7	4053	18.57	0.30 APR	2.20	29.50	-8.9	13.5	13.4	1.0	58.9	11.8	119.6
B	FOREST CITY-B#	AS-FCE.B	7	3896	18.57	0.18 APR	2.20	30.25	-8.7	17.5	13.8	0.6	62.9	11.8	117.9
C	FOPA CORP	AS-FPO	6	3995	11.87	0.00 MAR	0.24	8.75	1.4	-16.7	36.5	0.0	-26.3	2.0	35.0
D	GEMCRAFT INC	OC-GEHM	6	5138	2.72	0.00 JUN	1.47	7.50	-6.3	-17.8	5.1	0.0	175.7	54.0	38.5
B	GENERAL DEVLPMT	NY-GDV	5	10500	14.01	0.00 JUN	3.17	16.38	4.0	5.6	5.2	0.0	16.9	22.6	171.9
C	GENERAL HOMES	NY-GHO	5	15009	10.21	0.00 JUN	1.13	9.88	-2.5	68.1	8.7	0.0	-3.3	11.1	148.2
A	LP-GOULD INVSTRS LP	AS-GLP	7	1515	5.66	0.00 JUN	1.05	37.50	6.8	47.1	35.7	0.0	562.5	18.6	56.8
C	GREAT AMER M&I	OC-GAMI	8	6517	14.22	0.00 APR	-2.76	17.00	0.0	9.7	0.0	0.0	19.5	-19.4	110.8
B	GRUBB & ELLIS	NY-GBE	10	15237	5.20	0.08 JUN	0.07	6.75	3.8	-30.8	96.4	1.2	29.8	1.3	102.8
B	HALLWOOD GROUP	NY-HWG	9	4555	16.15	1.12 APR	1.46	19.88X	2.1	13.6	13.6	5.6	23.1	9.0	90.5
C	HAMMOND CO	OC-THCO	8	2117	4.12	0.00 JUN	-0.01	6.75	0.0	68.8	0.0	0.0	63.8	-0.2	14.3
D	HOMAC INC	OC-HOMC	6	2675	5.33	0.00 JUN	-1.23	3.25	-3.7	8.3	0.0	0.0	-39.0	-23.1	8.7
C	HOMANIAN ENTR	AS-HOV	6	10562	4.75	0.00 MAY	1.31	17.63	2.2	136.7	13.5	0.0	271.1	27.6	186.2
D	INDIANA FNCL INV	OC-IFII	7	977	9.05	0.00 JUN	0.86 ↓	6.50	-3.7	48.6	7.6	0.0	-28.2	9.5	6.4
C	INTEGRATED RESC	NY-IRE	10	7603	18.36	0.00 JUN	-0.80	19.38	6.9	-21.7	0.0	0.0	5.5	-4.4	147.3
C	INTERGROUP CORP	OC-INTG	7	1201	13.24	0.00 DEC	0.95	11.00	2.3	2.3	11.6	0.0	-16.9	7.2	13.2
* INTL AMER HOMES	OC-HOME	6	4652	2.15	0.00 JUN	0.13	4.50	-10.0	-5.3	34.6	0.0	0.0	109.3	6.0	20.9
B	JOHNSTOWN AMER-A	AS-JAC	10	8435	2.87	0.00 MAY	0.24	3.63	-3.3	-40.8	15.1	0.0	26.3	8.4	30.6
B	JUSTICE INVSTMT	OC-JICO	6	3020	5.57	0.00 JUN	-1.92 ↓	1.50	0.0	-65.7	0.0	0.0	-73.1	-34.5	4.5
C	K&B HOME CORP	NY-KBH	5	27000	5.06	0.12 MAY	0.91	12.50	5.3	4.2	13.7	1.0	147.0	18.0	337.5
B	KAUFMAN & BROAD	NY-KB	9	9879	12.37	0.33 MAY	1.96	17.50	-7.3	55.6	8.9	1.9	41.5	15.8	172.9
A	KOGER CO#	AS-KGR	7	10776	13.39\$	2.40 JUN	1.43 ↓	28.25X	-6.6	11.9	19.8	8.5	111.0	10.7	304.4
A	KOGER PROPS#	NY-KOG	7	9520	8.20	2.60 JUN	2.00 ↑	29.00X	-4.4	11.5	14.5	9.0	253.7	24.4	276.1
C	LANDMARK LAND	AS-LML	9	7976	9.07	0.40 JUN	0.96	18.88	4.9	-10.1	19.7	2.1	108.1	10.6	150.5
C	LEISURE+TECH	AS-LVX	6	3794	2.37	0.00 JUN	0.40	4.75	-5.0	-30.9	11.9	0.0	100.4	16.9	18.0
B	LENNAR CORP	NY-LEN	5	8716	16.70	0.20 MAY	1.22	17.25	16.9	36.6	14.1	1.2	3.3	7.3	150.4
C	LEVITT CORP	AS-LVT	6	3400	6.81	0.00 JUN	0.46	12.63	17.4	119.6	27.4	0.0	85.4	6.8	42.9
* LOAN AMER FNCL-B	OC-LAFCB	8	1986	6.08	0.00 JUN	0.85	12.00	-7.7	-4.0	14.1	0.0	0.0	97.4	14.0	23.8
A	LOMAS & NET FINC	NY-LNF	8	19297	17.41	1.64 JUN	3.29	36.00	-5.6	-2.0	10.9	4.6	106.8	18.9	694.7
C	MAJOR REALTY	OC-MAJR	6	5945	1.01	0.00 JUN	-0.44	9.75	-1.3	18.2	0.0	0.0	865.3	-43.6	58.0
A	MDC HOLDINGS	NY-MDC	5	19190	7.15	0.36 JUN	1.97	14.50	-7.2	23.4	7.4	2.5	102.8	27.6	278.3
B	MISSION WEST PR	AS-MSW	6	1553	11.43	0.28 MAY	0.46	9.88	-6.0	25.4	21.5	2.8	-13.6	4.0	15.3
D	NATIONAL ENTPRS	NY-NEI	11	7106	2.54	0.00 JUN	0.04	4.25	0.0	-5.6	106.3	0.0	67.3	1.6	30.2
C	NE MORTGAGE CO	AS-NM	8	5130	2.52	0.20 JUN	0.92	9.25	-1.3	-9.8	10.1	2.2	267.1	36.5	47.5
B	LP-NEWHALL INV PROP	NY-NIP	7	4440	3.04\$	10.02 JUN	8.08 ↑	13.13	-4.5	6.1	1.6	76.3	331.7	265.8	58.3
B	LP-NEWHALL LAND	NY-NHL	9	20483	5.84\$	0.48 JUN	2.38	35.13	-4.4	11.1	14.8	1.4	501.5	40.8	719.5
C	LP-NVHOMES LP	AS-NVH	6	9900	2.76	0.00 JUN	1.05	12.00	24.7	0.0	11.4	0.0	334.8	38.0	118.8
C	ORIOLE HOMES-A	AS-OHC.A	6	1957	9.42	0.15 JUN	0.82	7.00	-3.4	0.0	8.5	2.1	-25.7	8.7	13.7
C	ORIOLE HOMES-B	AS-OHC.B	6	1984	9.42	0.20 JUN	0.82	6.88	-5.2	1.9	8.4	2.9	-27.0	8.7	13.6
C	PARKWAY COMPANY	OC-PKWY	9	1300	23.35	0.20 ↑ MAR	1.25	21.00	0.0	6.3	16.8	1.0	-10.1	5.4	27.3
* PATTEN CORP	OC-PATN	6	7800	1.95	0.00 JUN	0.75	15.50	4.2	202.4	20.7	0.0	694.9	38.5	120.9	
* PERINI INV PFD	AS-PNVP	13	1650	10.00	1.10 ---	0.00	12.25	-3.9	3.2	0.0	9.0	22.5	0.0	20.2	
* PERINI INV PR#	AS-PNV	7	3340	-2.52\$	0.48 JUN	1.00	14.75	-4.1	28.3	14.8	3.3	0.0	0.0	49.3	
* PRINCEVILLE DEV	OC-PVDC	6	8740	3.94	0.16 MAY	0.21	10.00	-1.2	50.9	47.6	1.6	153.8	5.3	87.4	
* PROP INV COLO	OC-PRCLS	6	5070	0.37	0.00 MAR	-2.17	0.25	-33.3	-89.2	0.0	0.0	0.0	-32.4	-586.5	1.3
B	PULTE HOME CORP	NY-PHM	5	23694	7.26	0.12 JUN	0.69	13.25X	6.2	-3.6	19.2	0.9	82.5	9.5	313.9
D	PUNTA														

RANK	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE SEP 10	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK	MKT VAL MIL \$		
* A	RIDGEWOOD PROPS	OC-RMPI	7	996	34.77	0.00	MAY 1.78	23.75	-1.0	1.1	13.3	0.0	-31.7	5.1	23.7	
C	RIVER OAKS INDS	NY-ROI	11	12053	1.09	0.00	MAR -0.52	0.63	-16.7	-81.5	0.0	0.0	-42.7	-47.7	7.5	
C	ROCKWOOD NATL	PS-RNC	6	9682	2.15	0.00	JUN 0.43	3.25	-7.1	-21.2	7.6	0.0	51.2	20.0	31.5	
A	ROUSE CO*	OC-ROUS	7	31106	6.88\$	0.60	JUN 0.74	29.50	-0.8	12.4	39.9	2.0	328.8	10.8	917.6	
B	RYAN HOMES	NY-RYN	5	6950	22.97	1.20	JUN 3.23	49.25	27.9	82.4	15.2	2.4	114.4	14.1	342.3	
A	RYLAND GROUP	NY-RYL	5	12335	7.04	0.40	JUN 1.48	18.13	3.6	22.9	12.2	2.2	157.5	21.0	227.2	
B	SANTA FE SO PAC	NY-SFX	9	163068	34.17	1.00	JUN 2.32	28.75	-8.0	-17.6	12.4	3.5	-15.9	6.8	4688.2	
C	SAUL (BF) REIT*	NY-BFS	7	5483	8.97\$	0.20	JUN -0.26	18.38	0.0	14.0	0.0	1.1	104.8	-2.9	100.8	
B	SECURITY CAPITAL	AS-SCC	8	5717	10.59	0.20	JUN -0.06	7.63	-4.7	-32.2	0.0	2.6	-28.0	-0.6	43.6	
E	SKYLINE CORP	NY-SKY	11	11217	11.32	0.48	AUG 0.94	13.25X	-6.2	-19.1	14.1	3.6	17.0	8.3	148.6	
D	SO ATLANTIC FIN	OC-SOAF	7	6148	2.93	0.00	JUN 0.81	9.75	8.3	81.4	12.0	0.0	232.8	27.6	59.9	
C	SOUTHLAND FINCL	OC-SFIN	7	16769	11.11	0.52	JUN -1.61	18.75	4.2	-10.7	0.0	2.8	68.8	-14.5	314.4	
B	SOUTHMARK CORP	NY-SM	9	45147	9.60	0.24	JUN 1.56	9.13X	-0.7	7.6	5.8	2.6	-4.9	16.3	412.0	
C	LP-SOUTHWEST RLTY*	AS-SWL	7	3442	7.68\$	0.00	JUN 1.64	4.88	2.6	-47.3	3.0	0.0	-36.5	21.4	16.8	
C	STARRETT HOUSING	AS-SHO	6	5917	4.31	0.00	JUN -0.01	17.00	6.3	-8.7	0.0	0.0	294.4	-0.2	100.6	
B	STD PACIFIC	NY-SPF	5	11595	9.44	0.40	JUN 2.08	26.88	-10.0	68.9	12.9	1.5	184.7	22.0	311.6	
B	SUNLITE INC	OC-SNLT	9	3238	5.13	0.00	MAR -0.13	3.00	-7.7	-27.3	0.0	0.0	-41.5	-2.5	9.7	
*	SUNSTATES CORP	OC-SUST	9	514	31.82	0.00	MAR -4.37	12.00	-1.0	9.1	0.0	0.0	-62.3	-13.7	6.2	
C	THACKERAY CORP	NY-THK	9	5107	2.28	0.00	JUN 0.06	8.75	-9.1	-25.5	145.8	0.0	283.8	2.6	44.7	
C	TIERCO GP INC	OC-TIER	7	2126	9.82	0.00	JUN -1.06	6.75	-3.6	-20.6	0.0	0.0	-31.3	-10.8	14.4	
C	TOLL BROS	NY-TOL	5	10000	2.64	0.00	JUL 0.89	12.00	4.3	-4.0	13.5	0.0	354.5	33.7	120.0	
B	TRANSAMER RLTY	NY-TAR	7	2818	12.74\$	1.00	MAY -0.27	14.00	-4.3	10.9	0.0	7.1	9.9	-2.1	39.5	
* LP	U.S. REALTY PTRNS	OC-USRLZ	7	1222	22.78	0.00	---	23.00	0.0	-8.0	0.0	0.0	1.0	0.0	28.1	
B	LP-UDC-UNIVRSL DEV	NY-UDC	6	10652	7.07	2.00	JUN 3.18	20.75	7.1	26.4	6.5	9.6	193.5	45.0	221.0	
B	UNICORP AMER	AS-UAC	7	7529	13.29\$	0.60	JUN 1.47	12.63	-2.9	12.2	8.6	4.8	-5.0	11.1	95.1	
*	UNICORP B PFD	AS-UAC.B	13	2196	12.50	0.75	---	0.00	14.88	-7.0	4.4	0.0	5.0	19.0	0.0	32.7
C	UNION VALLEY CORP	AS-UVC	6	3967	1.98	0.00	JUN 0.96	8.50	-4.2	9.7	8.9	0.0	329.3	48.5	33.7	
* C	US CAPITAL CORP	OC-USCC	6	8270	1.83	0.00	APR -1.71	1.63	-31.6	-51.9	0.0	0.0	-11.2	-93.4	13.4	
C	US HOME CORP	NY-UH	5	39813	5.35	0.00	JUN -2.40	5.00	-11.1	-13.0	0.0	0.0	-6.5	-44.9	199.1	
Z	US SHELTER CORP	OC-USSS	10	9446	2.92	0.00	JUN -0.16	2.75	-8.3	-33.3	0.0	0.0	-5.8	-5.5	26.0	
* LP	VMS MORTGAGE INV	OC-VMLPZ	8	7629	8.80	1.08	MAR 0.97	9.50	-1.3	1.3	9.8	11.4	8.0	11.0	72.5	
C	VYQUEST INC	AS-VY	11	3849	7.55	0.00	MAY 0.55	6.88	-1.8	10.0	12.5	0.0	-8.9	7.3	26.5	
C	WASHINGTON CORP	PH-TWC.X	6	1987	4.74	0.10	JUN -0.09	4.13	-2.9	6.5	0.0	2.4	-13.0	-1.9	8.2	
* C	WASHINGTON HOME	AS-WHI	6	3112	5.91	0.00	JUL 2.48	16.50	-5.0	70.8	6.7	0.0	179.2	42.0	51.3	
C	WEBB (DEL E) CORP	NY-WEB	9	7919	14.20	0.20	JUN 2.00	20.50	-10.9	-3.0	10.3	1.0	44.4	14.1	162.3	
L	WESPAC INVSTR	OC-WESPS	12	5954	2.22	0.19	MAY -1.02	4.50	-7.7	-30.8	0.0	4.2	102.7	-45.9	26.8	
* LP	WINTHROP INS MTG	AS-WMI	8	3868	14.34	1.68	JUN 3.06	15.50	-8.8	-20.5	5.1	10.8	8.1	21.3	60.0	
B	WRITER CORP	OC-WRC	6	4135	8.81	0.15	JUN 0.29	6.50	-7.1	-23.5	22.4	2.3	-26.2	3.3	26.9	
B	ZIMMER CORP	AS-ZIM	11	4661	3.39	0.00	JUN -1.06	3.25	-7.1	-35.0	0.0	0.0	-4.1	-31.3	15.1	

COMPARATIVE REALTY STOCK GROUP AVERAGE 09/24/86

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE SEP 10	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL(000)
1 PROPERTY REITS	39	6	45	6192	11.09	1.16	1.09	15.54	-1.8	9.7	14.2	7.5	40.2	9.9	4684.6
2 PROP & MTC COMB REITS	20	2	22	5067	12.37	1.33	1.25	14.76	-2.1	0.7	11.8	9.0	19.3	10.1	1782.2
3 MORTGAGE REITS	16	3	19	5963	15.56	1.75	2.39	15.48	-3.4	6.0	6.5	11.3	0.5	15.3	1843.1
4 PARTICIPATING MTC REITS	12	0	12	8220	12.64	1.26	1.26	13.11	-0.4	-1.9	10.4	9.6	3.8	10.0	1416.1
5 MAJOR HOMEBUILDERS	8	4	12	16908	10.57	0.25	1.42	19.35	5.0	34.4	13.6	1.3	83.0	13.4	3267.1
6 OTHER BLDG/DEVELOPERS	8	28	36	5822	5.44	0.09	0.17	8.16	-1.1	-0.2	48.7	1.1	50.0	3.1	1793.2
7 INCOME PROP BLDG/OWNR	15	12	27	5757	11.17	0.86	1.00	17.89	-1.7	9.4	17.9	4.8	60.2	8.9	3181.3
8 MORTGAGE BANKER/FINANCE	11	4	15	10559	12.81	0.89	0.97	16.60	-3.0	3.4	17.1	5.3	29.6	7.6	3954.0
9 DIVERSIFIED RLTY/HOLDING	13	8	21	22518	13.24	0.28	0.96	17.48	-2.3	10.6	18.1	1.6	32.0	7.3	12874.3
10 RLTY SVCS/SYNDICATORS	2	4	6	8186	6.68	0.04	-0.07	7.94	2.4	-23.8	0.0	0.5	18.8	-1.1	370.5
11 MANUFACTURED HOUSING	3	6	9	13128	5.72	0.15	0.29	8.00	-2.4	-14.8	27.7	1.8	39.9	5.1	1008.4
L LIQUIDATING COMPANIES	1	0	1	5954	2.22	0.19	-1.02	4.50	-7.7	-30.8	NC	NC	102.7	NC	26.8
P PREFERRED STOCKS	2	0	2	1923	11.25	0.93	0.00	13.56	-5.7	3.8	NC	NC	20.6	NC	52.9
OVERALL AVERAGE			227	8788	10.73	0.80	1.00	14.38	-1.5	6.4	14.4	5.6	34.0	7.5	36254.6
DOW JONES INDUSTRIALS							103.39	1803.29	-4.1	16.6	17.4	3.8			
STANDARD & POOR'S 500							14.78	236.28	-4.4	11.8	16.0	3.5			
DOW JONES UTILITIES							13.95	204.16	-3.4	16.8	14.6	7.4			

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate how each stock stands fundamentally in terms of its past, present and future. Rankings from "A" (highest) to "E" (lowest), shown in the first column in the statistical tables, are assigned based on:

- (1) Earnings and dividend growth and stability over the past five years (the past - roughly 40%); Companies with over two but less than five years of operations score lower here, hence have lower overall Rank.
- (2) Financial measures including leverage and liquidity and match of asset/liability maturities in the balance sheet (the present - about 40%); and
- (3) Exposure to outside economic and competitive forces and management's ability to control its business destiny thru leverage and planning (our subjective estimate of the future - 20%).

Being rooted in historical factual analysis, Rankings are not based upon current price and thus are not intended as recommendations. A highly-Ranked stock may become overpriced or underpriced during trading, and vice versa. Rankings are given without regard to whether the entity subscribes to RSR. Other entries in the Ranking column denote:

--An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form, or newly organized companies, or incomplete or non-comparable data.

--(Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which C&D is acting as non-retainer intermediary for a publicly announced proposed transaction.

--(L) denotes non-ranked liquidating entities.

NOTES TO COMPARATIVE STATISTICS - PAGES 6-8

All facts are on a per-share basis except computed ratios and market values. Each stock is classed in an industry group, numbered as in the Comparative Group Average Table on Page 5. Only historical data, or annualizations, are used; earnings are not estimates.

Annualized Dividend and Yield: The latest quarterly (or monthly) payout multiplied by 4 or 12. Since REITs must pay out 95% of EPS to be exempt from Federal income taxes, REIT dividends may vary.

Earnings and Price/Earnings Ratio: Computed from the latest (trailing) 12 months' earnings per share, except for cash flow companies. Cash flow entities, denoted with symbol "§" after their name, are those for whom net cash flow is the most meaningful measure of results. Net cash flow (defined as net income plus depreciation and partnership payments less mortgage amortization) on a per share basis (CFS) is used in place of earnings. Accumulated depreciation is added to historic book value for consistency.

Book value per share is tangible net worth after deducting intangibles (unamortized debt discount and expenses, etc.) for all companies except the following: INTANGIBLES PER SHARE (MAINLY GOODWILL) NOT DEDUCTED ARE: Amrep/\$1.18; Investors GMAA/\$27.44; Landmark Land/\$14.46; Johnstown Am./\$9.01; Security Cap./\$20.70; Vyquest/\$1.14; Thackeray/\$3.15; Ameribanc Inv./\$4.44; First City/\$24.94; Integrated Res./\$5.05; Reading/\$1.99; Equitec/\$6.15; Lomas Fincl./\$11.38; Grubb & Ellis/\$4.37. Book value does not reflect asset value appreciation, for which see Appraised Value table, p. 5.

SYMBOLS & ABBREVIATIONS

Arrows show direction of new EPS, dividend, or Rankings.

= Net Cash Flow; See above definition.

Last bid prices are shown for over-the-counter stocks.

Exchanges: PH=Philadelphia; BO=Boston; PS=Pacific.

VJ=In bankruptcy reorganization; Y=Emerged from Ch. XI.

P=Paired stock. §=Appraised value reported; see p. 5.

F = Finite life REIT. LP = Limited partnership.